



The Real Estate ANALYST

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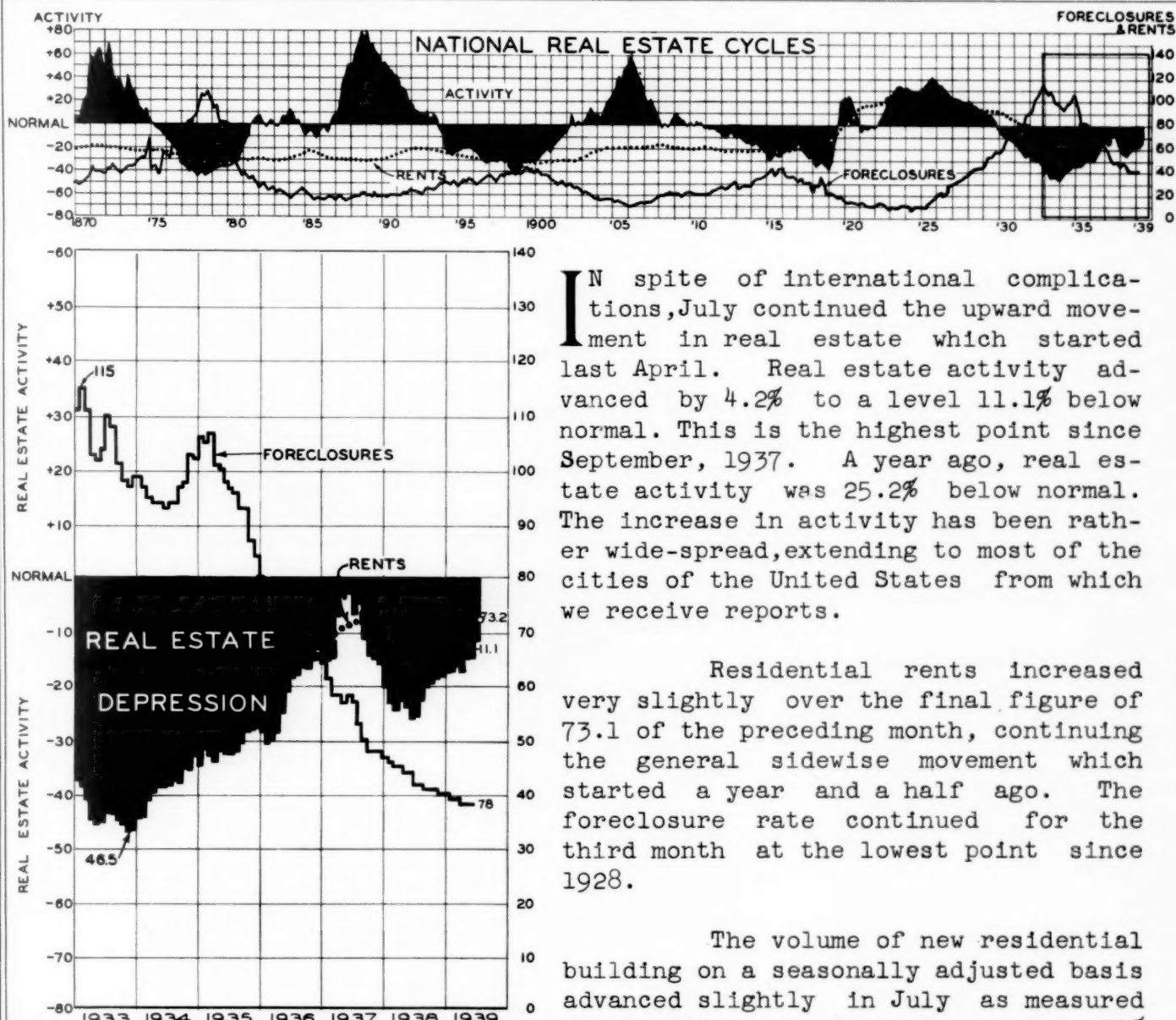
Roy Wenzlick
Editor

A concise easily digested periodic analysis based upon scientific research in real estate fundamentals and trends...Constantly measuring and reporting the basic economic factors responsible for changes in trends and values...Current Studies...Surveys...Forecasts

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VOLUME VIII

REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS



EXPLANATION OF THE CHARTS

The charts above show booms and depressions in real estate from 1870 to the present. The large black areas above the line represent the real estate booms and the black areas below the line represent the real estate depressions.

The level of residential rents, indicated by the dotted red line, is charted, not as a percentage above or below a normal line, but as an index (1926 100) from the bottom of the chart and is read on the right hand scale, as is the index of the number of foreclosures per month per 100,000 families, shown by the solid red line. The lower chart is the last six years of the upper chart enlarged to show monthly fluctuations.

IN spite of international complications, July continued the upward movement in real estate which started last April. Real estate activity advanced by 4.2% to a level 11.1% below normal. This is the highest point since September, 1937. A year ago, real estate activity was 25.2% below normal. The increase in activity has been rather wide-spread, extending to most of the cities of the United States from which we receive reports.

Residential rents increased very slightly over the final figure of 73.1 of the preceding month, continuing the general sidewise movement which started a year and a half ago. The foreclosure rate continued for the third month at the lowest point since 1928.

The volume of new residential building on a seasonally adjusted basis advanced slightly in July as measured by building permits, to a point 39% above July of a year ago. Building material prices dropped slightly, and are now at the lowest point since 1936. We believe they will go slightly lower in the next few months as a result of government pressure. They cannot be held down, however, for any great length of time.

BUILDING MATERIAL STOCK PRICES

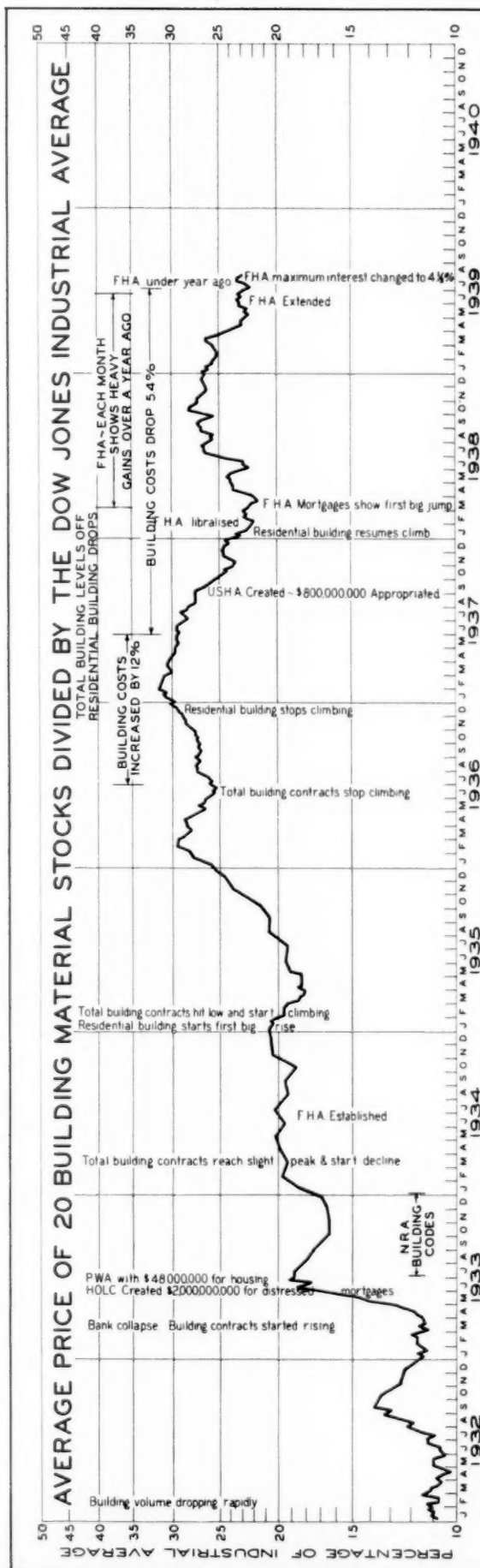
WE receive from time to time, requests for information on the common stocks of various manufacturers of building materials. We have long wondered, ourselves, just how some of them have behaved over a period of years. In an effort to find out, we have studied the weekly fluctuations of twenty representative stocks from 1932 to the present. Most of these stocks are now listed on the New York Stock Exchange, although in the past a number of them were on the Curb. The ones we have selected in alphabetical order are:

American Rad. & Stand. Sanitary Corp.	Libbey-Owens-Ford Glass Co.
The Celotex Corp.	Long-Bell Lumber Corp.
Certain-teed Products Corp.	Minn.-Honeywell Regulator Co.
Crane Company	Otis Elevator Company
Devoe & Reynolds Company, Inc.	Penna.-Dixie Cement Corp.
The Flintkote Company	Pittsburgh Plate Glass Co.
The Glidden Company	The Ruberoid Company
Holland Furnace Company	U. S. Gypsum Company
Johns-Manville Corp.	Walworth Company
Lehigh Portland Cement Company	Yale & Towne Manufacturing Co.

In our opinion, the best way to measure the fluctuations of any particular stock over a period of time is to divide it by the Dow-Jones average of industrial stock prices. This has the effect of removing the fluctuations caused by the general fluctuations of the market. Were a stock to fluctuate in the same ratio as the general market, the results of this division charted would yield a horizontal straight line. On the other hand, a rising line would indicate a stock which was gaining in price in relation to the market and a falling line a stock which was losing. These twenty stocks are charted on pages 182 to 185 in this report. On the chart the various lines are identified with stock ticker symbols. A key to these symbols will be found following the individual curves charted. (To carry this chart on for any stock, merely divide the high quotation for the week by the high of the Dow-Jones industrial average for the week; then divide the low quotation for the week by the low of the Dow-Jones average, and average the two results.)

The chart on the opposite page shows an arithmetic average of the behavior of the twenty stocks as charted on the long spread. This chart has been annotated to show various factors affecting building in an effort to explain some of the rises and falls in the line.

It is natural that building stocks should be low in relation to the average of industrial stocks in 1932 as building had then been declining for four years and had reached microscopic volume. Shortly after the bank collapse, however, total contracts for building started to show improvement and building stocks rose slightly from the very low levels of 1932. This rise was probably helped by the hope that the NRA would succeed in its effort "to prevent business being done below cost" but the principle effect of the NRA was to raise costs and shut off any great volume of building for a year or so longer. By the spring of 1935 residen-



tial building was starting to catch hold and the stock market started realizing this by the middle of the year and building stocks rose quite rapidly for about eight months.

By the middle of 1936, however, building costs started rising and they rose so rapidly that they shut off considerable building volume in much the same fashion as the NRA did in 1933 and 1934. By the end of 1936 it was apparent that the steam was out of the rise in residential building and for the next thirteen months building material stock prices sagged heavily in relation to the rest of the market.

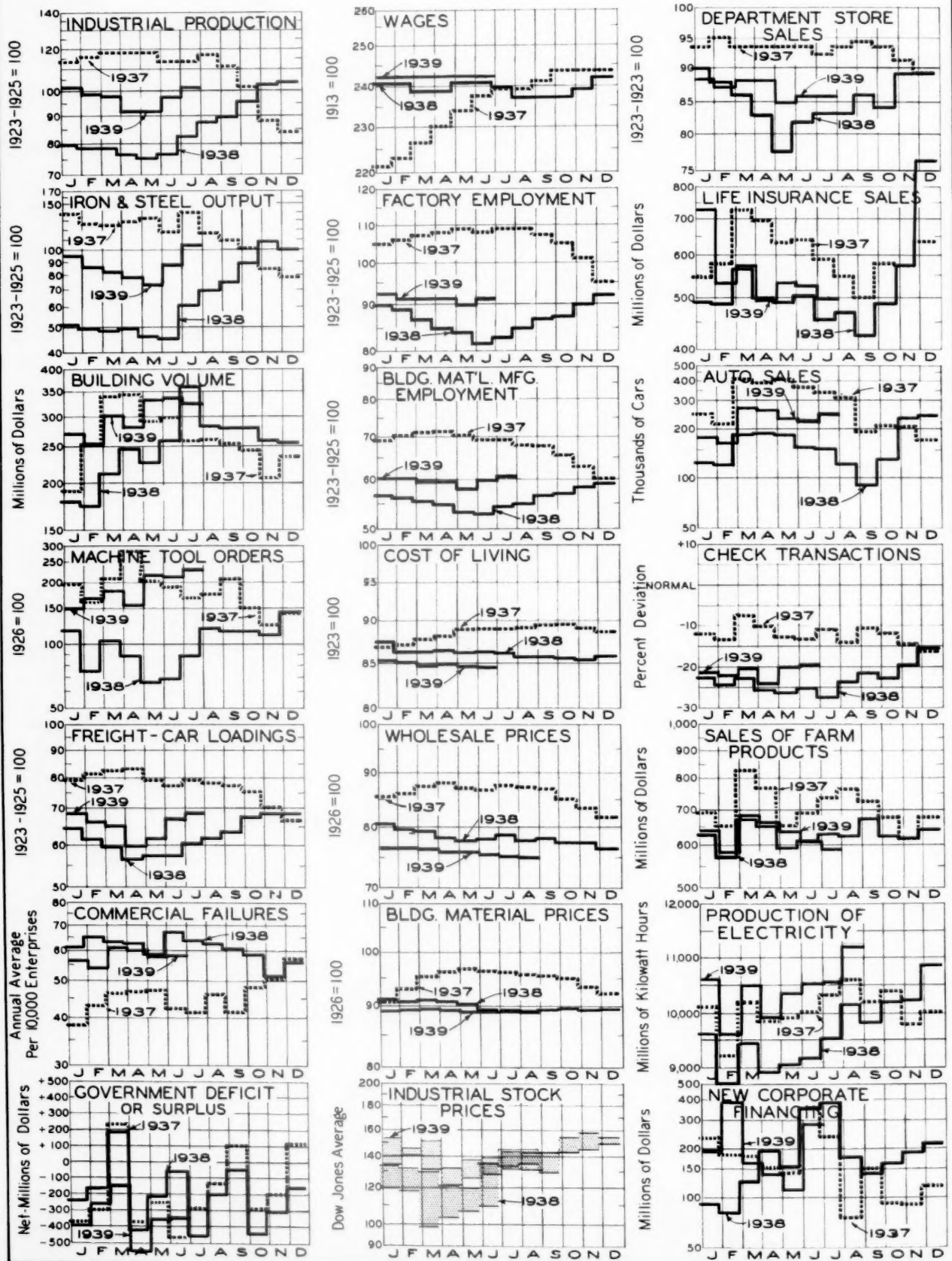
The change in the FHA mortgage requirements in February, 1938 allowing 90% loans for 25 years on homes costing \$6000 or less, resulted in a rapid increase in the building of low priced homes. This, however, did not help many of the manufacturers of more expensive building materials as

these materials were not used in low priced homes. It was responsible, in a large part, for the moderate rise in the average of building material stocks in the second half of 1938. During 1939 the trend has been for building material stock prices to sag in comparison with the general market.

If "war scare No. 57" is now over the rise in the stock market may be greater in many industrial stocks than in some of the building stocks, as the building outlook for this fall and winter is quite clouded at the present time. It is impossible to determine just what effect the anti-trust actions, which are planned for this fall, will have on the public's desire to build. It is entirely possible that the attendant publicity may lead the prospective builder to think that by waiting he can secure lower prices. We will be quite surprised if building material stock prices rise in comparison with the industrial average during the next few months.

BUSINESS BAROMETERS

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RANKING OF METROPOLITAN AREAS ACCORDING TO RESIDENTIAL BUILDING VOLUME IN 1938

The table below shows the ranking of the ninety-six leading metropolitan areas in the volume of residential building in 1938 in comparison with their ranking in population in 1930, the last federal census figures available. All building is expressed in terms of the total number of new family accommodations provided.

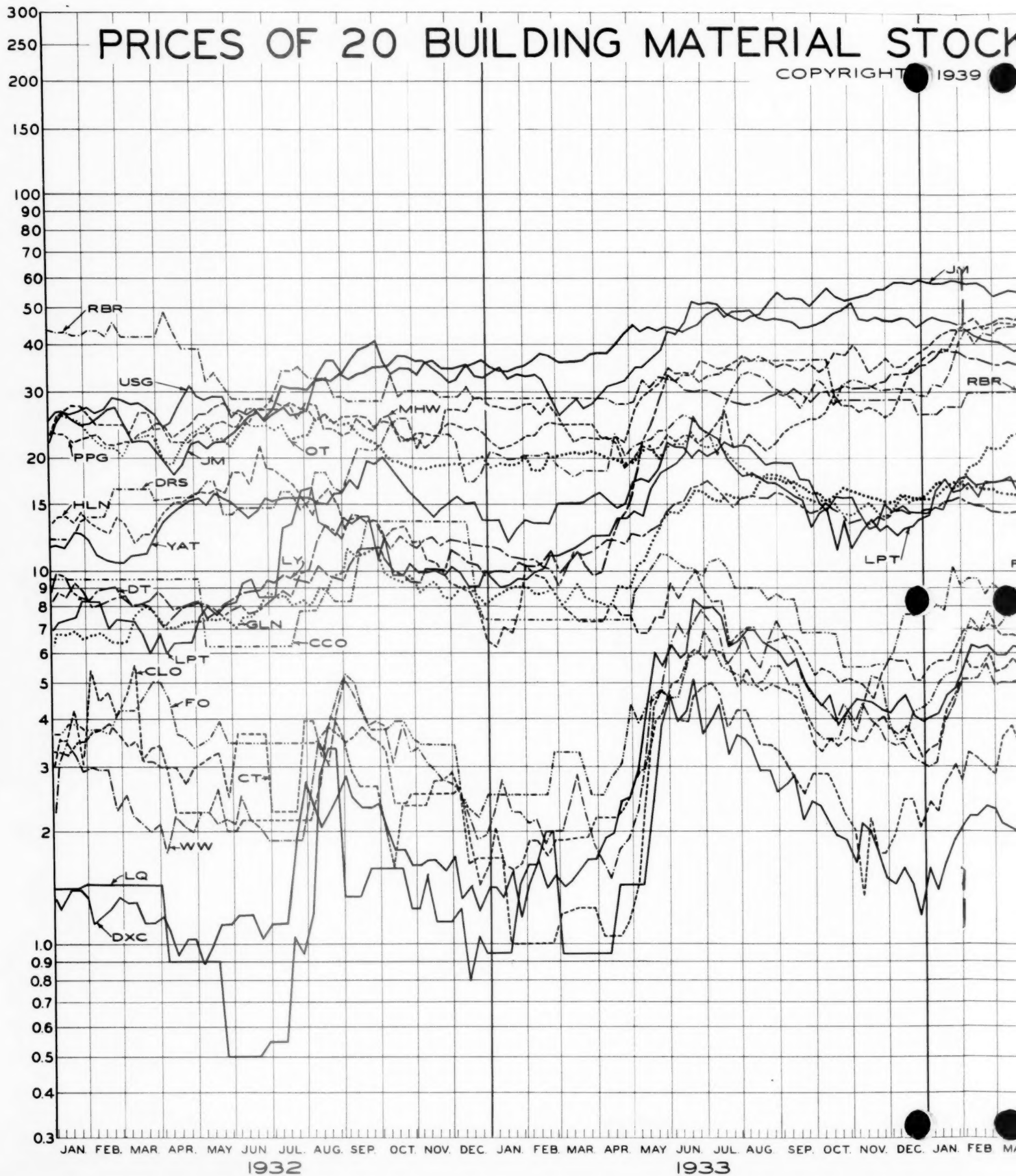
It will be noticed that there is often a wide discrepancy between population ranking and volume of building. The Kansas City area which is 19th in population, is 57th in residential building. San Diego, 59th in population in 1930, was 15th in new building in 1938. California metropolitan areas accounted for 30% of the building in all metropolitan areas outside of New York.

	Metropolitan Area	Family Accommodations Built			Population		Rank	Metropolitan Area	Family Accommodations Built			Population		Rank	
		Total	One Fam.	Two Fam.	Multi-Fam.	1930			Rank	Total	One Fam.	Two Fam.	Multi-Fam.		1930
1	New York-Northeastern N. J.	62,088	16,955	1,530	43,603	10,901,424	1	49	Tacoma	454	402	6	46	146,771	73
2	Los Angeles	25,259	18,778	2,030	4,451	2,318,526	4	50	Wichita	453	356	42	55	119,174	87
3	Detroit	8,993	8,612	336	45	2,104,764	6	51	Davenport	446	347	41	58	154,491	70
4	San Francisco-Oakland	7,508	6,395	582	531	1,290,094	9	52	Des Moines	429	429	0	0	160,963	68
5	Washington, D. C.	5,144	2,753	35	2,356	621,059	18	53	Birmingham	400	360	40	0	382,792	28
6	Chicago	4,746	4,124	111	511	4,364,755	2	54	New Haven	397	382	6	9	293,724	41
7	Philadelphia	4,415	3,798	55	562	2,847,148	3	55	Springfield-Holyoke	381	360	11	10	398,991	26
8	Houston	3,989	3,028	478	483	339,216	35	56	Nashville	368	229	52	87	209,422	49
9	Boston	3,510	2,690	199	621	2,307,897	5	57	Kansas City	337	308	2	27	608,186	19
10	Miami	3,223	2,181	287	755	1,321,189	79	58	Omaha-Council Bluffs	336	318	18	0	273,851	44
11	St. Louis	3,151	2,147	185	819	1,293,516	8	59	Dayton	331	266	12	53	251,928	46
12	Minneapolis-St. Paul	2,855	2,383	68	404	832,258	13	60	Huntington-Ashland	316	278	34	4	163,367	66
13	Dallas	2,684	2,100	374	210	309,658	39	61	Worcester	308	301	4	3	305,293	40
14	Pittsburgh	2,448	2,085	85	278	1,953,668	7	62	Scranton-Wilkes-Barre	304	173	33	98	652,312	17
15	San Diego	2,346	1,930	179	237	181,020	59	63	Youngstown	302	277	21	4	364,560	31
16	Baltimore	2,339	1,515	68	756	949,247	12	64	Harrisburg	286	125	14	147	161,672	67
17	Cincinnati	1,967	1,209	231	527	759,464	15	65	Toledo	282	233	9	40	346,530	33
18	Cleveland	1,946	1,788	58	101	1,194,989	10	66	Akron	260	254	3	3	346,681	32
19	Buffalo-Niagara	1,759	744	94	921	820,573	14	67	Port Wayne	259	255	4	0	126,558	84
20	Oklahoma City	1,246	954	268	24	202,163	52	68	Waterbury	258	242	16	0	140,575	76
21	Providence-Fall River-N. Bedford	1,200	1,133	67	0	963,686	11	69	Savannah	251	169	37	45	105,431	92
22	Indianapolis	1,125	596	280	249	417,685	24	70	Duluth	229	225	4	0	155,390	69
23	Jacksonville	1,120	753	45	322	148,713	71	71	Knoxville	224	205	5	14	135,714	77
24	Sacramento	1,073	941	36	96	126,995	83	72	Binghamton	211	175	32	4	130,005	80
25	Seattle	1,063	743	24	296	420,663	23	73	Wilmington	209	138	17	54	163,592	65
26	Milwaukee	1,048	842	148	58	743,414	16	74	Canton	187	170	2	15	191,231	53
27	Columbus	1,034	795	25	214	340,400	34	75	Grand Rapids	187	178	0	9	207,154	50
28	San Antonio	975	832	87	56	279,271	42	76	El Paso	183	158	18	7	118,461	88
29	Fort Worth	973	931	28	14	174,575	61	77	Atlantic City	182	165	13	4	102,024	96
30	Denver	954	762	60	132	330,761	37	78	Little Rock	175	165	2	8	113,137	90
31	Portland	934	882	31	21	378,728	29	79	Lowell-Lawrence	172	165	7	0	332,028	36
32	Atlanta	807	693	102	12	370,920	30	80	Evanston	165	149	4	12	123,130	86
33	Hartford	773	684	20	69	471,185	21	81	Johnston	159	139	20	0	147,611	72
34	Charleston	747	739	73	295	108,160	91	82	Wheeling	143	136	7	0	190,623	55
35	Tampa-St. Petersburg	726	720	0	6	169,010	63	83	Roanoke	142	142	0	0	103,120	95
36	Tulsa	720	571	52	4	183,207	58	84	Flint	140	140	0	0	179,939	60
37	Memphis	720	681	4	24	276,126	43	85	Lancaster	137	104	26	7	123,156	85
38	Salt Lake City	709	631	4	24	184,451	57	86	Chattanooga	135	123	0	12	168,589	64
39	Norfolk-Portsmouth-Newport News	673	426	17	230	273,233	45	87	Allentown-Bethlehem-Easton	132	125	2	5	322,172	38
40	New Orleans	663	543	120	0	494,877	20	88	Erie	129	114	7	8	129,817	81
41	San Jose	651	579	41	31	103,428	93	89	Rockford	104	94	10	0	103,204	94
42	Louisville	589	557	2	30	404,396	25	90	Syracuse	100	100	0	0	245,015	47
43	Bridgeport	584	475	87	22	203,969	51	91	South Bend	97	97	2	3	146,569	74
44	Spokane	572	535	14	23	128,798	82	92	Reading	89	47	2	48	170,486	62
45	Richmond	545	324	58	163	220,513	48	93	Racine-Kenosha	89	81	8	0	133,463	78
46	Rochester	511	495	4	12	398,591	27	94	Utica	89	89	0	0	190,918	54
47	Peoria	499	478	9	12	144,732	75	95	Trenton	54	54	0	0	190,219	56
48	Albany-Schenectady-Troy	472	363	10	99	425,259	22	96	Altoona	9	9	0	0	114,232	89

PRICES OF 20 BUILDING MATERIAL STOCKS

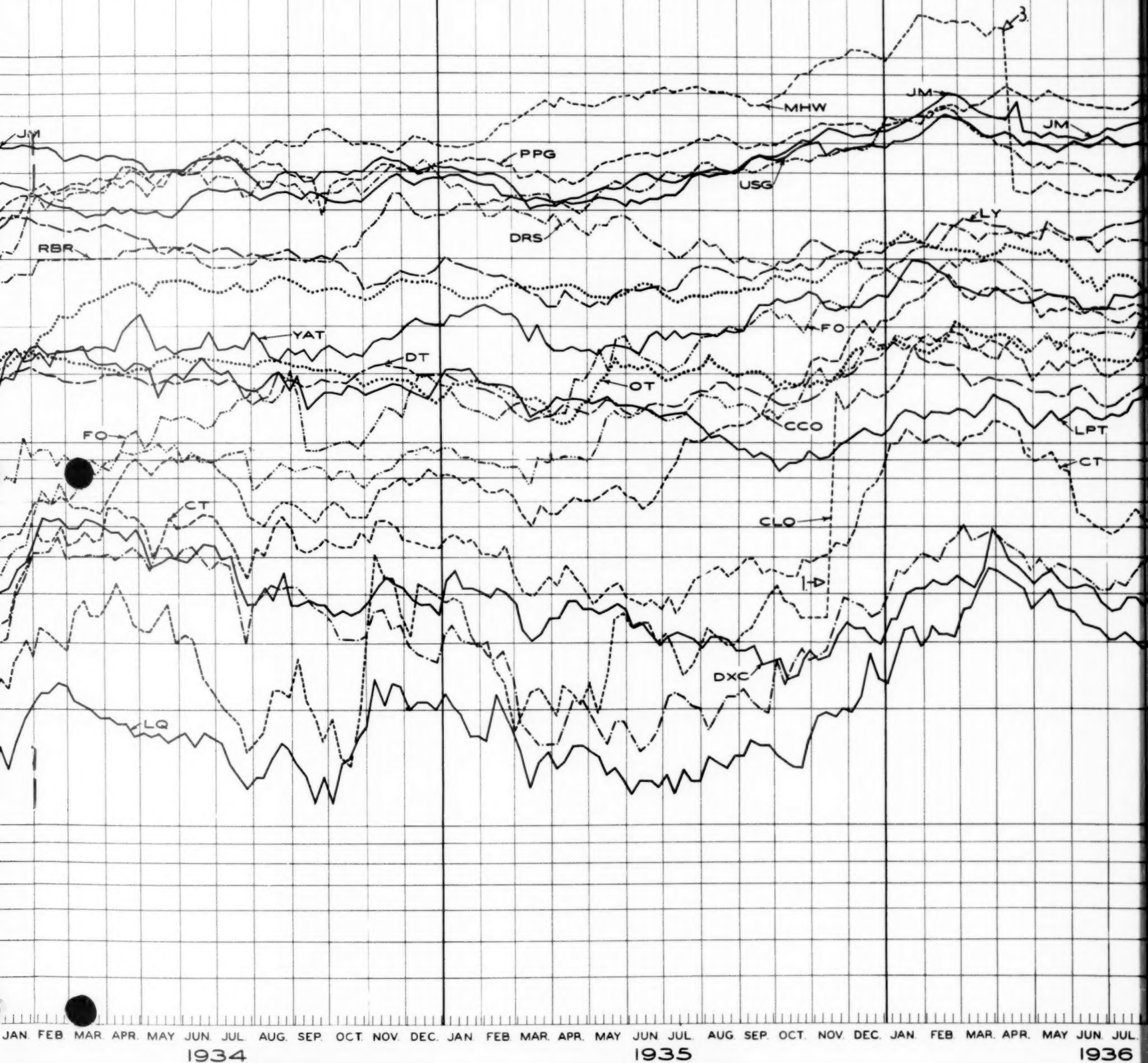
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PERCENTAGE OF DOW JONES INDUSTRIAL AVERAGE

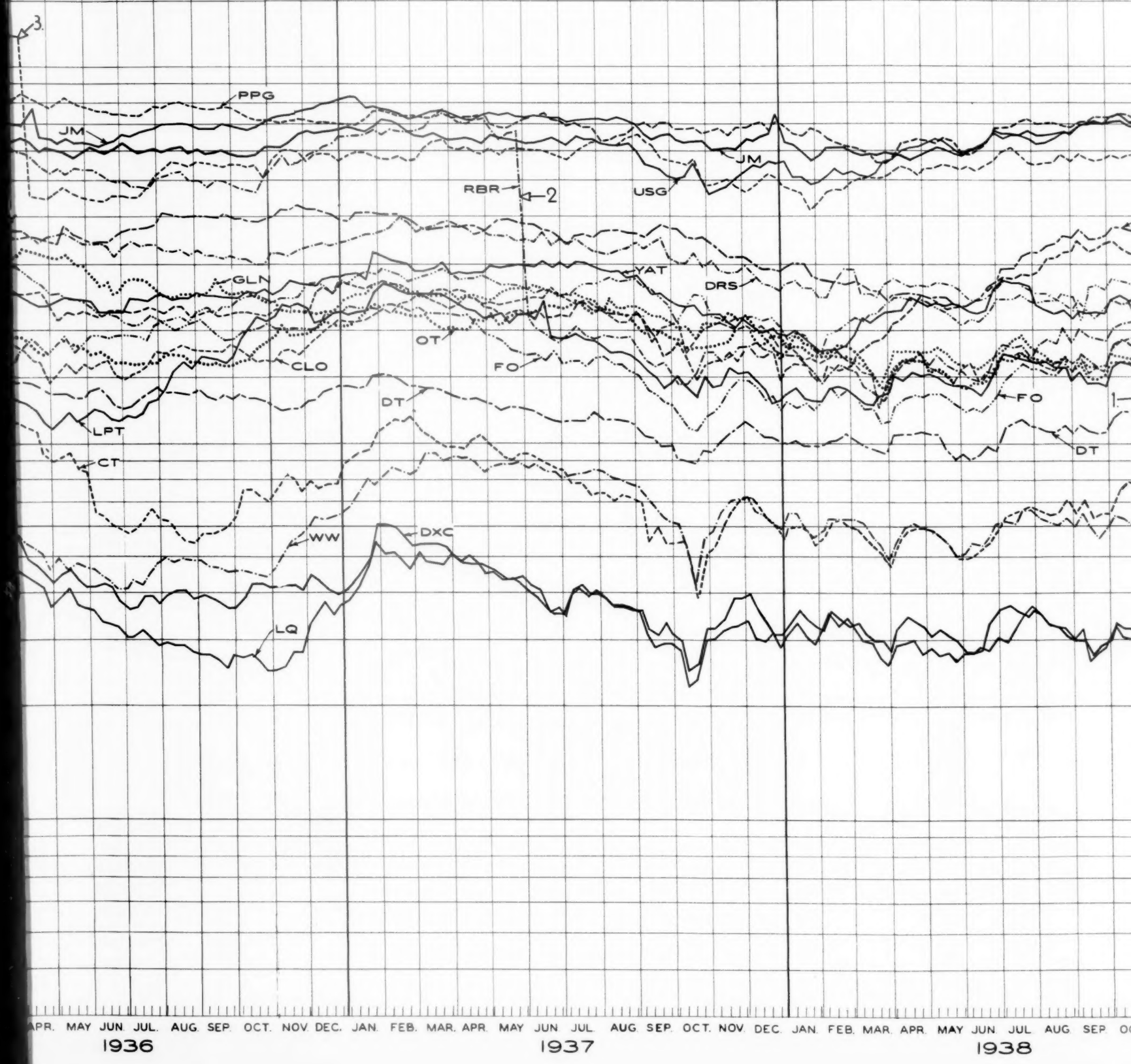


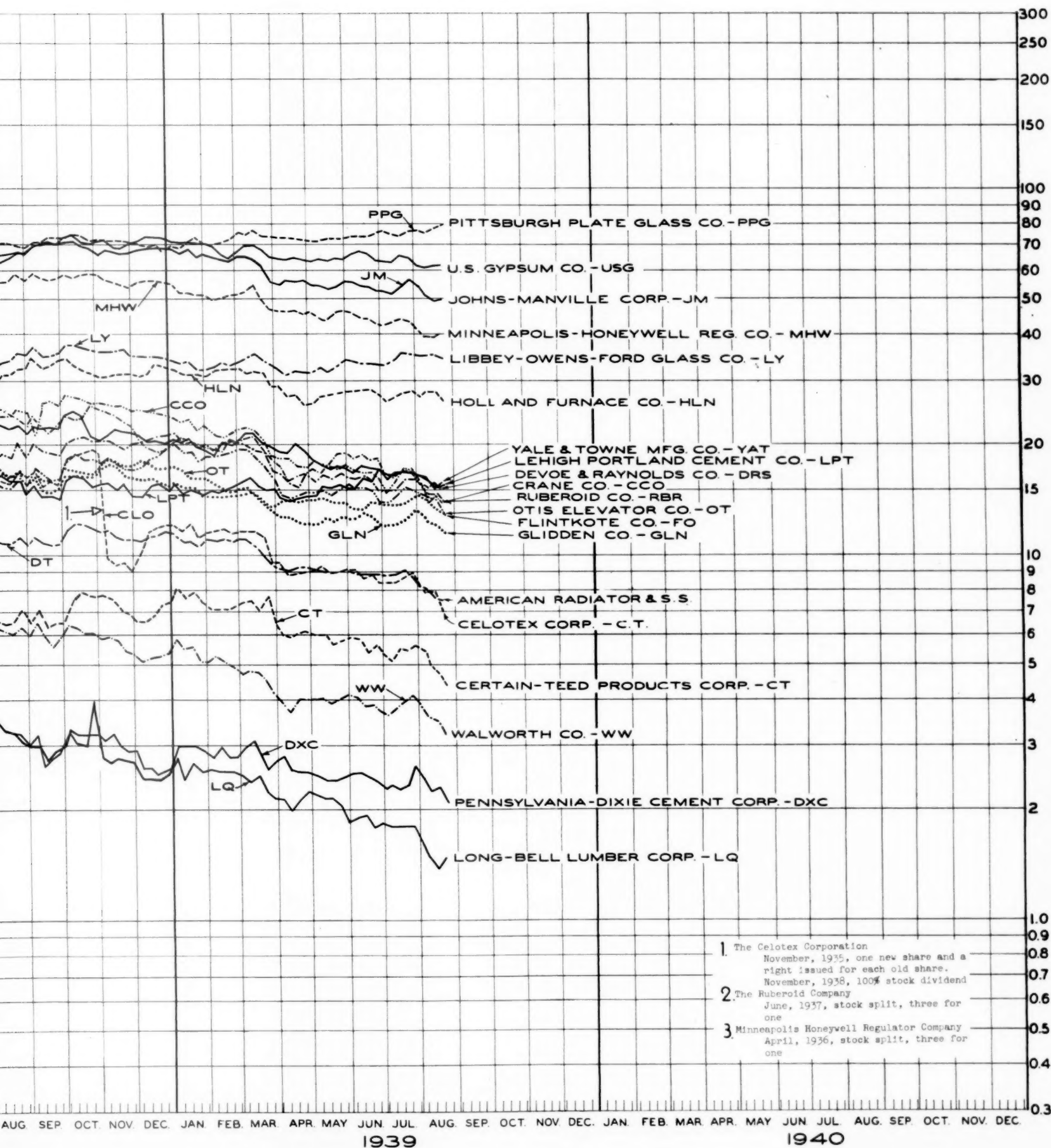
STOCKS DIVIDED BY DOW JONES AVERAGE OF INDUST

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INDUSTRIAL STOCKS

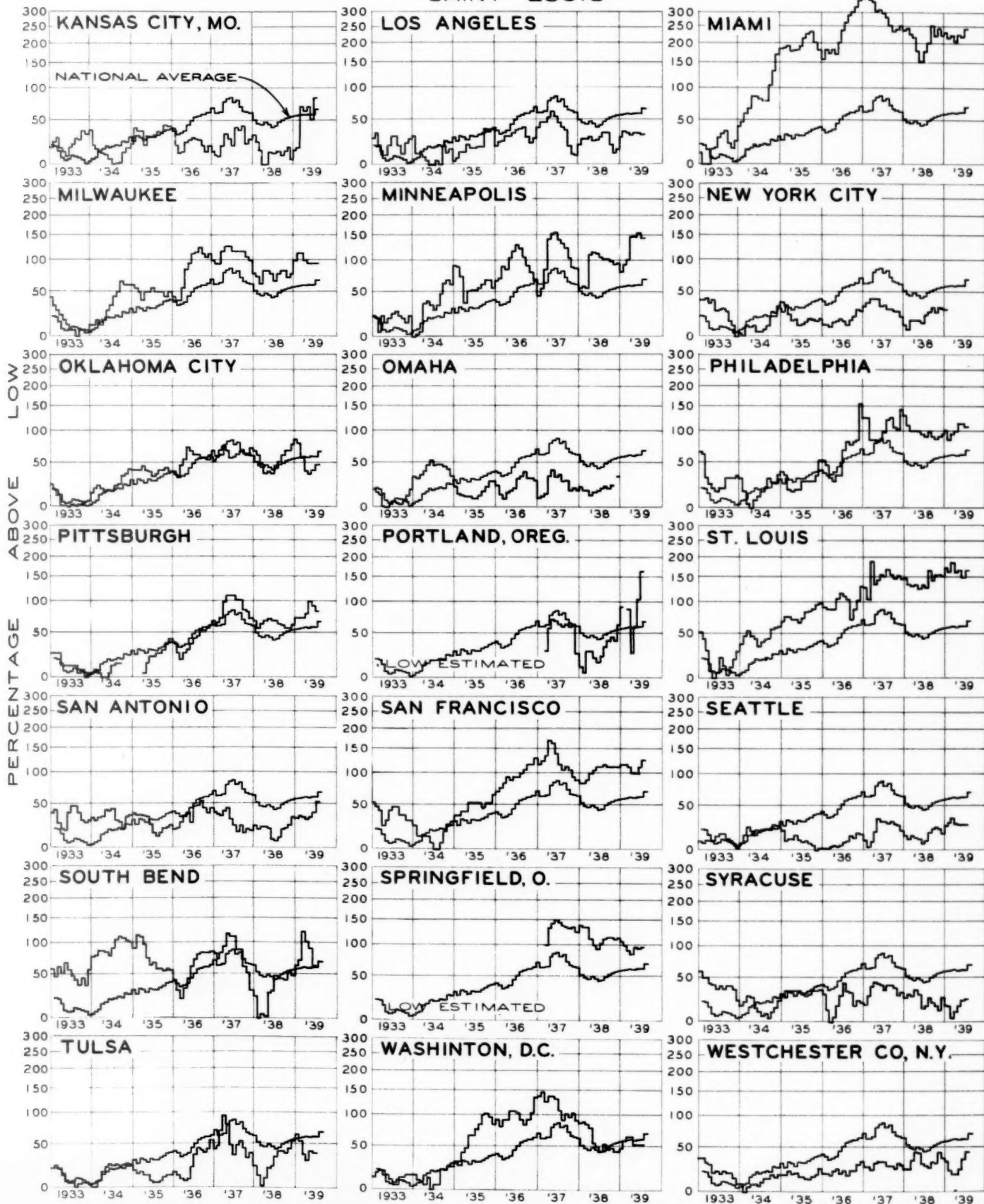




REAL ESTATE TRANSFERS IN PRINCIPAL CITIES



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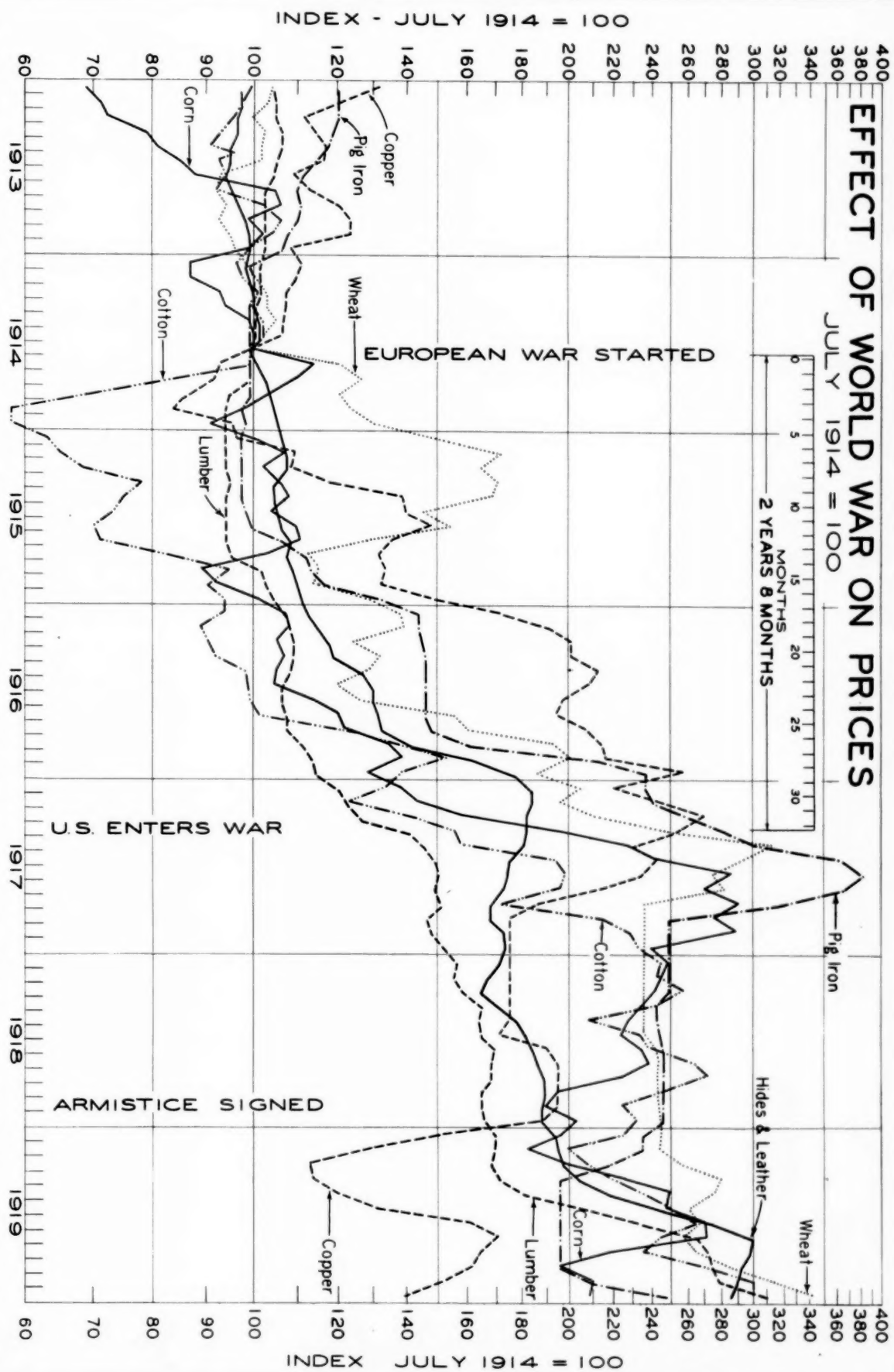
THE REAL ESTATE ANALYST INDEX OF RESIDENTIAL RENTS

THE table below shows the residential rent figures charted by months on the page opposite. This is the revised index of residential rents which appeared in the Real Estate Analyst for the first time in the February, 1938, issue. All rents are expressed in dollars per month per room. This makes possible a comparison

of rent levels between different cities, and in the same city between heated and unheated units. The twenty six cities selected are typical cities scattered from coast to coast. The method of computing this index is described on page 889 in the February, 1938, Real Estate Analyst.

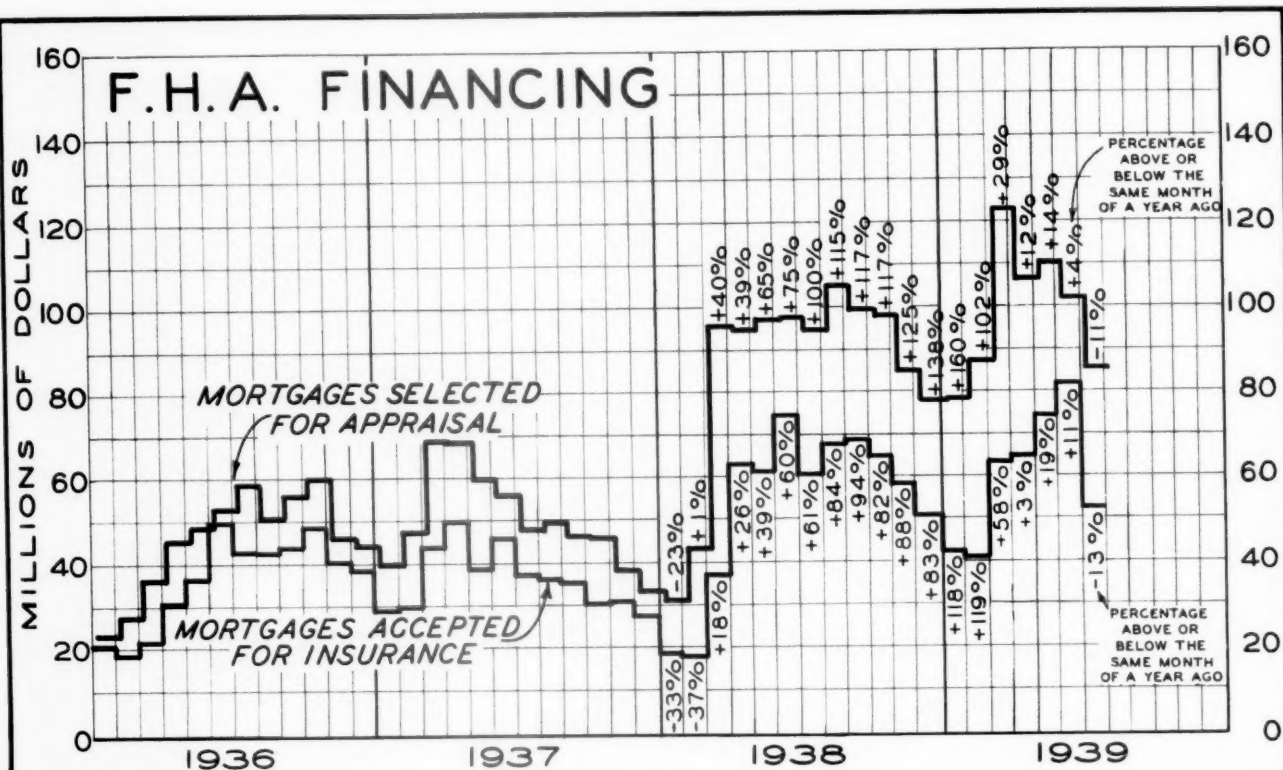
		1938												1939			
		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
National Index		\$8.42	\$8.47	\$8.45	\$8.50	\$8.52	\$8.50	\$8.46	\$8.46	\$8.43	\$8.43	\$8.45	\$8.47	\$8.50	\$8.50	\$8.50	\$8.54
SINGLE FAMILY DWELLINGS	Atlanta	7.53	7.63	7.55	7.64	7.64	7.64	7.49	7.66	7.67	7.64	7.61	7.65	7.69	7.70	7.73	7.80
	Baltimore	6.97	6.98	6.96	6.96	7.03	7.05	7.06	7.14	7.02	6.99	6.99	6.99	7.02	7.09	7.08	7.26
	Birmingham	6.09	6.11	6.06	6.08	6.10	6.15	6.25	6.25	6.25	6.28	6.24	6.25	6.24	6.25	6.25	6.23
	Boston	8.03	8.18	8.08	8.08	8.20	8.09	7.93	8.08	8.09	8.10	8.04	8.20	8.34	8.32	8.15	8.23
	Chicago	10.69	10.67	10.48	10.72	10.73	10.56	10.42	10.38	10.37	10.42	10.59	10.62	10.61	10.53	10.50	10.70
	Cincinnati	10.33	10.28	10.25	10.22	10.28	10.22	10.14	10.10	10.03	10.03	10.01	10.07	10.11	10.09	10.14	10.12
	Cleveland	9.97	9.97	9.95	10.02	10.02	9.90	9.83	9.70	9.65	9.67	9.65	9.65	9.71	9.78	9.77	9.85
	Columbus	7.69	7.64	7.64	7.69	7.65	7.66	7.58	7.52	7.46	7.41	7.39	7.26	7.25	7.15	7.18	7.16
	Denver	7.75	7.75	7.80	7.85	7.87	7.86	7.87	7.90	7.88	7.90	7.92	7.95	7.98	8.01	8.02	8.05
	Detroit	9.61	9.58	9.52	9.57	9.53	9.45	9.32	9.30	9.15	9.19	9.17	9.26	9.26	9.27	9.20	9.17
	Houston	9.06	9.11	9.08	9.11	9.08	8.95	8.87	8.86	8.70	8.93	8.90	9.08	9.01	9.09	8.90	8.80
	Kansas City	5.63	5.80	5.81	5.85	5.90	5.88	5.86	5.90	5.86	5.94	5.95	6.03	6.09	6.15	6.21	6.29
	Los Angeles	10.94	11.00	10.92	10.87	10.80	10.80	10.72	10.73	10.80	10.81	10.79	10.75	10.63	10.64	10.62	10.65
	Milwaukee	9.50	9.42	9.38	9.41	9.33	9.28	9.22	9.16	9.20	9.24	9.27	9.31	9.36	9.41	9.55	9.52
	Minneapolis	7.70	7.86	8.04	8.13	8.14	8.11	8.07	8.10	8.10	8.19	8.27	8.34	8.37	8.36	8.40	8.48
	New Orleans	7.04	7.57	7.55	7.78	7.85	7.90	7.87	7.84	7.78	7.80	7.80	7.88	7.81	7.70	7.75	8.14
	New York	12.97	12.87	12.98	13.15	13.00	13.33	13.23	13.19	13.17	13.14	13.15	13.01	12.92	12.90	12.88	12.89
	Omaha	6.42	6.47	6.48	6.50	6.53	6.47	6.41	6.36	6.36	6.25	6.33	6.38	6.47	6.53	6.56	6.58
	Philadelphia	7.24	7.22	7.14	7.22	7.22	7.28	7.24	7.22	7.20	7.17	7.11	7.14	7.10	7.10	7.05	7.03
	Pittsburgh	9.48	9.36	9.37	9.40	9.44	9.48	9.46	9.58	9.51	9.51	9.58	9.53	9.53	9.45	9.35	9.29
	Richmond	8.30	8.50	8.37	8.40	8.41	8.36	8.40	8.33	8.22	8.36	8.37	8.35	8.39	8.47	8.44	8.37
	Saint Louis	7.81	7.92	7.91	7.86	7.90	7.86	7.76	7.78	7.80	7.75	7.78	7.86	7.95	7.96	8.09	8.14
	Salt Lake City	7.09	7.28	7.19	7.27	7.30	7.30	7.47	7.58	7.37	7.38	7.39	7.41	7.53	7.60	7.75	7.78
	San Francisco	9.59	9.71	9.73	9.77	9.80	9.80	9.80	9.80	9.83	9.85	9.86	9.95	9.82	9.82	9.82	9.80
	Seattle	6.99	7.01	7.06	7.12	7.25	7.22	7.24	7.22	7.20	7.22	7.28	7.13	7.48	7.57	7.50	7.55
	Tulsa	8.34	8.50	8.44	8.53	8.69	8.65	8.40	8.32	8.30	8.20	8.17	8.12	8.10	8.02	8.14	8.14
National Index		11.63	11.65	11.64	11.67	11.80	11.82	11.82	11.88	12.00	11.92	11.89	11.92	11.89	11.90	11.90	11.92
HEATED APARTMENT UNITS	Atlanta	10.53	10.60	10.52	10.57	10.62	10.60	10.65	10.68	10.70	10.65	10.67	10.68	10.69	10.69	10.70	10.76
	Baltimore	10.37	10.38	10.40	10.43	10.53	10.55	10.60	10.62	10.62	10.62	10.63	10.60	10.57	10.52	10.52	10.61
	Birmingham	9.42	9.55	9.48	9.51	9.58	9.65	9.68	9.70	9.70	9.70	9.70	9.73	9.76	9.83	9.88	9.86
	Boston	14.49	14.53	14.55	14.62	14.81	15.07	14.99	15.15	15.11	15.00	14.91	14.80	14.78	14.91	14.82	15.10
	Chicago	12.82	12.71	12.82	12.77	12.78	12.71	12.71	12.61	12.72	12.87	12.82	12.75	12.70	12.68	12.70	12.71
	Cincinnati	12.80	12.85	12.77	12.74	12.83	12.73	12.75	12.71	12.81	12.83	12.84	12.85	12.90	12.90	12.89	12.85
	Cleveland	12.73	12.95	12.80	12.78	12.82	12.73	12.66	12.51	12.58	12.60	12.73	12.75	12.77	12.71	12.70	12.68
	Columbus	11.44	11.42	11.48	11.58	11.61	11.51	11.35	11.50	11.32	11.21	11.15	11.03	11.09	11.09	11.10	11.07
	Denver	12.80	12.78	12.82	12.88	13.10	13.20	13.23	13.21	13.22	13.22	13.17	13.05	13.10	13.10	13.10	13.12
	Detroit	11.85	11.75	11.69	11.57	11.75	11.78	11.75	11.77	11.80	11.90	11.92	11.90	11.85	11.78	11.70	11.63
	Houston	10.58	10.50	10.58	10.70	11.00	11.03	11.15	11.09	11.11	11.07	11.12	11.20	11.21	11.14	11.10	11.03
	Kansas City	6.91	6.80	6.87	6.90	6.95	7.00	7.04	6.99	7.00	7.00	6.99	7.08	7.09	7.06	7.03	7.04
	Los Angeles	13.63	13.56	13.48	13.33	13.38	13.27	13.24	13.40	13.56	13.57	13.37	13.24	13.08	13.01	12.82	12.70
	Milwaukee	10.62	10.53	10.54	10.58	10.65	10.70	10.72	10.80	10.81	10.82	10.75	10.75	10.69	10.63	10.68	10.70
	Minneapolis	9.75	9.80	9.92	10.01	10.14	10.19	10.20	10.29	10.26	10.26	10.26	10.22	10.20	10.02	10.10	10.10
	New Orleans	8.94	9.00	8.95	9.16	9.40	9.51	9.64	9.65	9.91	10.10	10.18	10.29	10.23	10.25	10.25	10.30
	New York	18.87	19.02	19.10	19.20	19.40	19.53	19.25	19.57	19.53	19.52	19.49	19.47	19.41	19.46	19.67	19.80
	Omaha	10.27	10.33	10.40	10.46	10.49	10.62	10.41	10.77	10.82	10.89	10.98	10.98	11.20	11.37	11.50	11.50
	Philadelphia	14.10	14.05	14.20	14.16	14.23	14.25	14.20	14.27	14.36	14.31	14.21	14.14	14.03	13.95	13.90	13.93
	Pittsburgh	11.93	11.94	12.00	12.05	12.20	12.28	12.39	12.50	12.72	12.73	12.77	12.73	12.59	12.50	12.40	12.30
	Richmond	11.03	11.08	11.11	11.18	11.20	11.17	11.15	11.03	11.00	10.88	10.85	10.90	10.95	11.08	11.04	11.09
	Saint Louis	10.43	10.34	10.30	10.32	10.41	10.49	10.52	10.60	10.65	10.63	10.65	10.66	10.59	10.60	10.61	10.59
	Salt Lake City	10.43	10.50	10.59	10.69	10.67	10.68	10.69	10.81	10.90	10.88	10.97	11.00	10.98	10.94	11.03	11.01
	San Francisco	13.19	13.14	13.32	13.30	13.27	13.30	13.41	13.42	13.47	13.49	13.41	13.45	13.42	13.59	13.66	13.69
	Seattle	11.37	11.38	11.28	11.27	11.32	11.27	11.28	11.27	11.37	11.46	11.51	11.52	11.50	11.62	11.72	11.89

EFFECT OF WORLD WAR ON PRICES

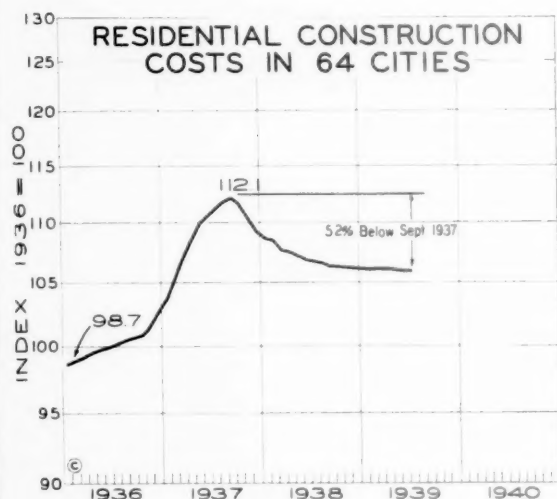


WHAT effect will a prolonged war in Europe have on prices of basic raw materials? In taking place in prices. Prices did not stop their rise in 1918 with the Armistice, but continued until 1920, many rising faster in 1919 and the first few months of 1920 than they did during the war. The collapse in war prices came in the middle of 1920. As raw material prices increase, they will stimulate many lines of activity in the United States.

to tell the number of months from the beginning of the war until any market changes started



For the first month in seventeen, "mortgages selected for appraisal" showed a drop in comparison with a year ago, and for the first month in sixteen, "mortgages accepted for insurance" showed a drop. In July "mortgages selected for appraisal" totaled \$84,159,000 in comparison with \$94,175,000 in July of a year ago, a loss of 11%. "Mortgages accepted for Insurance" in July of this year totaled \$52,603,000, a loss of 13% from the figure of \$60,419,000 for July of a year ago.

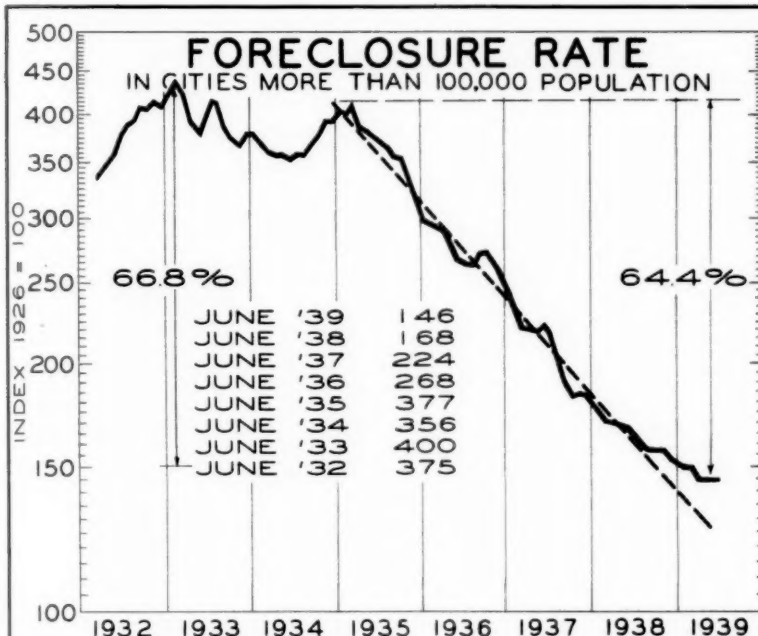


THE chart to the left shows the monthly fluctuations in the cost of building a six room frame residence averaged for sixty-four of the principal cities of the United States.

This index is computed by Real Estate Analysts, Inc., from cost figures accumulated by the local field men of the construction division of the Home Owners Loan Corporation. It includes one hundred and ten material items and nine major labor items. It also includes compensation insurance, general overhead, and 10% for contractor's profit. It does not include ar-

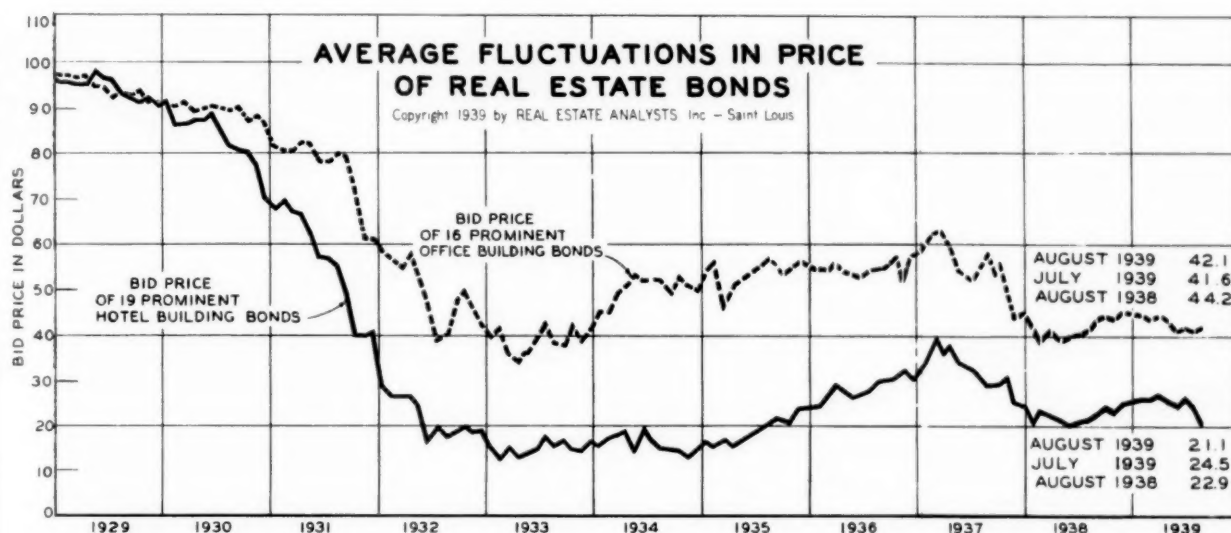
chitect's fees, building permit fees, financing costs or sales cost.

The figure for July is 105.8, or in other words, 5.8% above the average cost in 1936. It is 5.2% below the peak cost for the recovery period of 112.1 reached in September, 1937.



THE chart to the left shows the monthly fluctuations in the foreclosure rate in cities having more than 100,000 population. This chart is corrected for seasonal fluctuations, and is based on the compilations made by the HOLC. The dashed line in red shows the trend at which foreclosures have been dropping during the past four years.

The figure for June which is the last figure available, shows no change. The dashed red line shows a drop of approximately 25% a year, and it will be noticed that the actual drop since the first part of 1935, has until recently closely approximated this percentage.



THE chart above shows the average fluctuations in the bid prices of office and hotel building bonds. Office building bonds showed a slight rise, and hotel bonds continued the drop of the previous month. The buildings used are only those on which quotations can be secured monthly. The office building list includes the following: Broadway Motors, Bryant Park, Bush Terminal, Carbide and Carbon, Chesebrough, Chrysler, Cleveland Terminal, Equitable (N.Y.), Graybar, Grant, Liggett, One LaSalle Street, Postum, Textile, Wanamaker (Phila.), Woodbridge. The hotel list includes the following: Bowman-Biltmore, Eastern Ambassador Hotel, Eppley Hotels, George Washington Hotels, Hotel Lexington, Hotel Sherman, Hotel St. George, LaSalle Hotel, Lord Baltimore, National Hotel of Cuba, Palace Hotel (San Francisco), Park Central Hotel, Pitts Hotel, Savoy-Plaza, Sevilla-Biltmore, Sherry-Netherland, Stevens Hotel, Waldorf-Astoria.